



Poland Daily

HEADLINES...

POL: Deputy PM Jacek Sasin said government had assumed that Poland would slowly go back to a fairly normal functioning after the Easter holiday, but now it seemed lockdown would last one or two weeks longer.

POL: According to preliminary GUS data, Poland's general government deficit was -0.7% of GDP in 2019 versus -0.2% of GDP in 2018 while general government debt amounted to 46.0% of GDP in 2019 versus 48.8% of GDP in 2018.

THE DAY AHEAD...

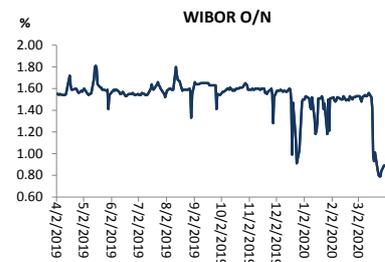
EMU: PPI (Feb)

USA: Initial jobless claims, factory orders (Feb)

TODAY'S FOCUS:

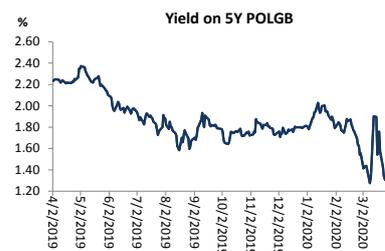
Today market participants will be focusing on US initial jobless claims. Economic calendar also contains US factory orders for February and euro-zone PPI for February.

Figure 1: WIBOR O/N



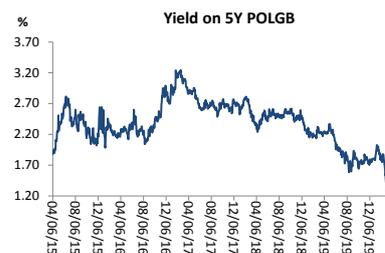
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
EMU	9:00	PPI (Feb)		-0.6% (-1.3%)	-0.4% (-0.8%)
USA	12:30	Initial jobless claims			3700k
USA	14:00	Factory orders (lut)			0.2%



Foreign Exchange

Today in the morning the zloty was 0.4% weaker versus the USD and was 0.2% weaker versus the EUR compared to the yesterday's NBP fixing. The zloty was 0.8% weaker versus the GBP and weakened by 0.2% versus the CHF. Today the zloty should be moving within a wide range of PLN4.5450-4.6050 per EUR.

The USD firmed by 0.2% versus the EUR.

Fixed Income

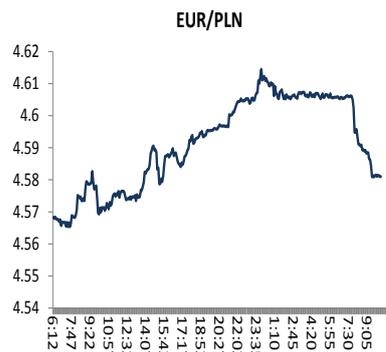
The yields on Poland's government bonds were 6bps up in 2-year sector, rose by 9 bps in 5-year one and increased by 8bps in 10-year one. At auction today the Finance Ministry offers POLGBs worth total PLN4-7bn.

Interest Rates

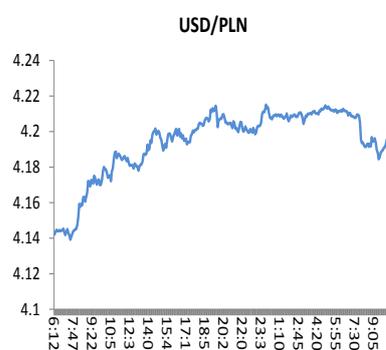
Today the O/N bid rate should be within a range of 0.60%-0.75%. Swap rates were 2bps up across the curve.

Equities

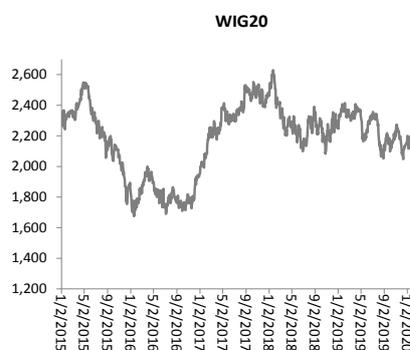
Yesterday the Dow Jones index closed 4.44% down and the S&P 500 index was 4.41% down. Today in the morning the FTSE 100 index was 0.26% up, the CAC 40 index was 0.14% up and the DAX index was 0.16% down. The Nikkei index was 1.37% down. Today in the morning the WIG index was 0.13% down and the WIG20 index was 0.22% down.



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Medium term FX trends:



Source: Bloomberg



Source: Bloomberg



Appendix 1

Important Disclosures

Additional information available upon request

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